

Professional Opportunities in UK



Even after Brexit, London remains a favourite business destination for many countries across the world. India, with strong trade ties with the UK, is no exception. As such, the UK offers a range of professional opportunities for accountants. Broadly, opportunities available in the UK can be categorised as Accounting, Analysis, Reporting and Internal Audit. Being a qualified accountant, you may find yourself analysing a fashion brand's finances, advising charities on tax, shaping a school's spending, working on the board of multinational consumer company or helping to prosecute criminals. London has a long list of successful Indian companies continuously looking to engage Indian accounting and finance professional and already employing many Indian chartered accountants. In this regard, ICAI London chapter is playing a pioneering role in promoting 'Brand Indian CA' in the UK. Read on to know more...

You are probably reading this because you are about to become a chartered accountant or may be a newly qualified chartered accountant or may be a chartered accountant with many years of professional experience but objective is the same—to broaden your professional insight or enhance your professional expertise or seeking a growth beyond your local boundaries, nationally or internationally.

If you are a newly qualified chartered accountant, the first decision you face may be leaving the practice or stay or may be moving from smaller to bigger. If you decide to leave the practice, require deciding where to go, Financial Services, Industry or Not-for-Profit. Financial Services require deep knowledge

in financial products, various assets classes or understanding of diverse structural products. Not-for-Profit will have similar sorts of requirements.

It is difficult to describe in detail various opportunities available to a chartered accountant and that too in relation to each and every industry. But broadly these can be categorised as Accounting, Analysis, Reporting and Internal Audit. There is no one path to reach to CFO level, but if that's the objective, then it's better to focus on what you enjoy and be good at rather just overthinking about rest of the career. There is an endless list of sectors and each sector has its pros and cons. Importantly, some sectors go with others easily and others are more specialist and it is much harder to move out of those once you are in. Understanding the difference between sectors is vital, as it may be difficult once you move into a wrong sector.

Though the salary level depends upon the individual situation but general acceptance is that moving out of practice results in pay rise. But as a



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whole, banking pays more than commerce, commerce pays more than practice; practice pays more than non for profit. Salary can be in the range of GBP 40,000 to GBP 50,000 annually plus other benefits e.g. bonus, pension. But overall salary depends upon many factors, some of them may be size of the business, location, skill set, quality of your overall CV, etc.

Being a qualified accountant you may find yourself analysing a fashion brand's finances, advising charities on tax, shaping a school's spending, working on the board of multinational consumer company or helping to prosecute criminals. Working in Audit and Assurance will give you a wide range of valuable experience that will help you throughout your career.

A Commercial organisation in the UK offers a chartered accountant the opportunity to focus on the growth and development of a single business while earning a very competitive salary. Working within the voluntary organisation, a chartered accountant gets the opportunity to use their financial acumen to make a real difference in the world. As a chartered accountant in the UK, you can specialise in corporate finance and you could work within an organisation or as an external advisor. You can help companies in fund raising, mergers, acquisitions and business improvements opportunities. Forensic accountants enjoy a diverse workload that changes with their caseload. You could be investigating the misappropriation of Government funds, money laundering or funding of terrorism. Specialising in insolvency offers the opportunity to provide valuable advice to companies at challenging and difficult times. Tax regulation is not only complex but it is constantly evolving. Tax accountants help their clients to make sure they are meeting their legal obligations.

Being a chartered accountant working as an advisor or in practice, the United Kingdom is a must have address for the Indian companies. Especially London is Europe's most popular city for expanding Indian companies. Indian businesses are thriving here

due to multiculturalism, light regulations and global links. There are major opportunities in tech, business services, creative, life sciences and retail. London can be used as a platform to expand across EMEA. Indian companies are choosing to come here as they have access to key decision makers, venture capitalist and to prove their business credibility before expanding worldwide. London has a long list of successful Indian companies continuously looking to engage Indian accounting and finance professionals and already employing many Indian chartered accountants. Advising your client to expand in the United Kingdom can give your client access to a huge customer base being Europe, the world's single largest market.

As an advisor working in the tech sector, you can bring your clients to the world's leading technology hub and the global capital of innovation. Tech sector is thriving across London, spanning software, gaming, business process outsourcing and many more. Tax breaks, benefits from R&D tax breaks, patent box, investment schemes and intellectual property protection are available for your clients to grow faster by tapping into the huge market.

Consulting in life sciences can give your client access to Europe's leading network and global opportunities. London offers one of the world's most innovative and collaborative life sciences sector. More research papers are generated here than in any other city in the world. British life sciences are the most exciting destinations for life science investment and activity. London offers a 'joined up' ecosystem of research, public and private investment, international companies and skills.

Every major bank and financial institution in the world has a presence in London. If you are within the financial services, London is where capital, new ideas and expertise collide, can give access to your clients the best possible business condition. London is one of the world's largest foreign exchange market and in the top location for OTC interest rate derivatives. London stock exchange has more than 600 international listings. It is believed that around 40,000 financial services companies are based in

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London and around 50,000 staff is employed by overseas owned companies. Talent pool within financial services companies is a major factor and there are opportunities to bring in bright people.

London being a home to many creative industries can give your clients chances to discover the most culturally diverse and stimulating city on earth. London gives your client access to best practitioners of advertising designs, fashion, architecture, video games, music, the performing arts, publishing, film, television and radio. UK's videogames and interactive entertainment industry is one of the world's biggest. Your client can get benefits from tax relief if they are in film development or production, 'high end' television, animation or video games. R&D tax credits are also available.

Rated as the world's top city for professional services, London provides Europe's top legal and dispute resolution market and a top three global insurance hub. Opening an accounting firm or expanding your professional services in London will lead you to group with the world's best accountancy firms, advisers and consultants.

Either it is employment, advisory or practice in UK, one must fulfill all related rules and regulations application under the UK laws.

Outsourcing is not new. Many accounting practices and other professional services companies are either outsourcing or opting to outsource. Statistics still suggest that outsourcing is rising and set to rise during coming years. Businesses now are part of global economy and opting to get their work done in a country where it is most suitable to do so. Many businesses are forced to outsource because they cannot find suitable staff in the UK. Accounting practices and professional services firms are even looking for support to strengthen their practices and meet their growth goals.

At local level in the UK outsourcing has its own critics. Critics say that outsourcing hurts the local economy. According to a study, for every dollar spent on a process outsourced to India, a dollar and a half

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is saved. In spite of criticism, the UK accounting practices and businesses are ready to work with the partners who invest in training and supervision, control quality by using commercial and professional software, keep the good talent pool, employ English speaking staff, work in a secure environment and can respond to client changing needs in earliest possible time.

Britain's exit from the European Union is bound to have an impact on India. Many Indian businesses have their offices in Britain as Britain provides a gateway to European Union and businesses can avail benefits of single market. But with Brexit, these benefits will be taken away and businesses may be relocating. However, it is believed that accountants will be increasingly in demand during the Brexit process as accountants can advise clients on the implication of exiting the European Union. Accountants have a valuable role to play in advising clients on the tax and financial implications of EU withdrawal. From re-negotiating trade deals to developing policies which can help businesses thrive in a globalised 21st century, the strategic insight and analytical rigour of accountants will be integral to providing politicians and the civil service with the information they need.

Pharma, IT and Automobile might be most affected. NASSCOM has predicted that the effect of Brexit will be felt on the \$108 Billion Indian IT sector in the short term. However, in the long run, Brexit will help strengthen our ties with Britain because India's focus on innovation and entrepreneurship still makes it an attractive destination for outsourcing and investment.

Overall, Indian chartered accountants have emerged as a complete business solution providers and are recognised globally. Chartered accountants require to put their core competencies to the best use, offer value added services, adapt to the changing global needs, create awareness amongst investors through proper disclosures and live up to the expectations of the clients and the society. ■